

SENATE BILL 2541

By Norris

AN ACT to amend Tennessee Code Annotated, Section
67-5-703, relative to certain disabled homeowners.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-703(a)(2), is amended by deleting the first and second sentences and by substituting instead the following:

(2) For tax year 2007 and thereafter, the taxpayer's annual income from all sources shall not exceed twenty-four thousand dollars (\$24,000), or such other amount as set forth in the General Appropriations Act. Such annual income limit shall be adjusted each tax year to reflect the cost of living adjustment for social security recipients as determined by the social security administration and shall be rounded to the nearest ten dollars (\$10.00).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.